

Item: _____ RDA RESO 08-09

Fiscal Impact: _____

Funding Source: _____

Account #: _____

Budget Opening Required: ☐

ISSUE:

A resolution authorizing the issuance and sale of not more than \$6,200,000 aggregate principal amount of its tax increment revenue bonds, series 2008; fixing the maximum aggregate principal amount of the bonds, the maximum number of years over which the bonds may mature, the maximum interest rate which the bonds may bear, and the maximum discount from par at which the bonds may be sold; providing for the publication of a notice of bonds to be issued; providing for the running of a contest period.

SYNOPSIS:

The RDA has determined that it would be in furtherance of its public purposes to issue not more than \$6,200,000 of tax increment revenue bonds to be designated Redevelopment Agency of West Valley City, Utah Tax Increment Revenue Bonds, Series 2008 to provide funds to (i) finance the costs of acquiring various properties within the Redevelopment Project Area (the "Project"), (ii) fund a debt service revenue fund, if necessary, and (iii) pay costs associated with the issuance of the Bonds.

BACKGROUND:

Section 17C-1-504 of the Redevelopment Act provides for the publication of a Notice of Bonds to be issued thereby initiating the running of a contest period, and the Agency desires to publish such a notice at this time in compliance with the Redevelopment Act with respect to the Bonds. Pursuant to the Redevelopment Plan and the Redevelopment Act, the Agency anticipates receiving certain tax increment revenues with respect to the Redevelopment Project Area and the Agency desires to pledge such tax increment revenues to the payment of the Bonds issued. The Bonds shall be issued pursuant to an Indenture of Trust dated April 1, 2008, by and between the Issuer and a bank trustee, and a final bond resolution, in substantially the form which was before the Board at the time of adoption of this Resolution.

RECOMMENDATION:

Staff recommends approval.

SUBMITTED BY:

Wayne T. Pyle